

There is a large literature on the effects of the level of the interest rate on the level of investment. The literature is divided into two main camps. The first camp, represented by the work of Keynes (1933) and others, argues that a decrease in the interest rate will lead to an increase in investment. The second camp, represented by the work of Fisher (1930) and others, argues that a decrease in the interest rate will lead to a decrease in investment. The literature is still divided on this issue, and there is no consensus on the correct answer.

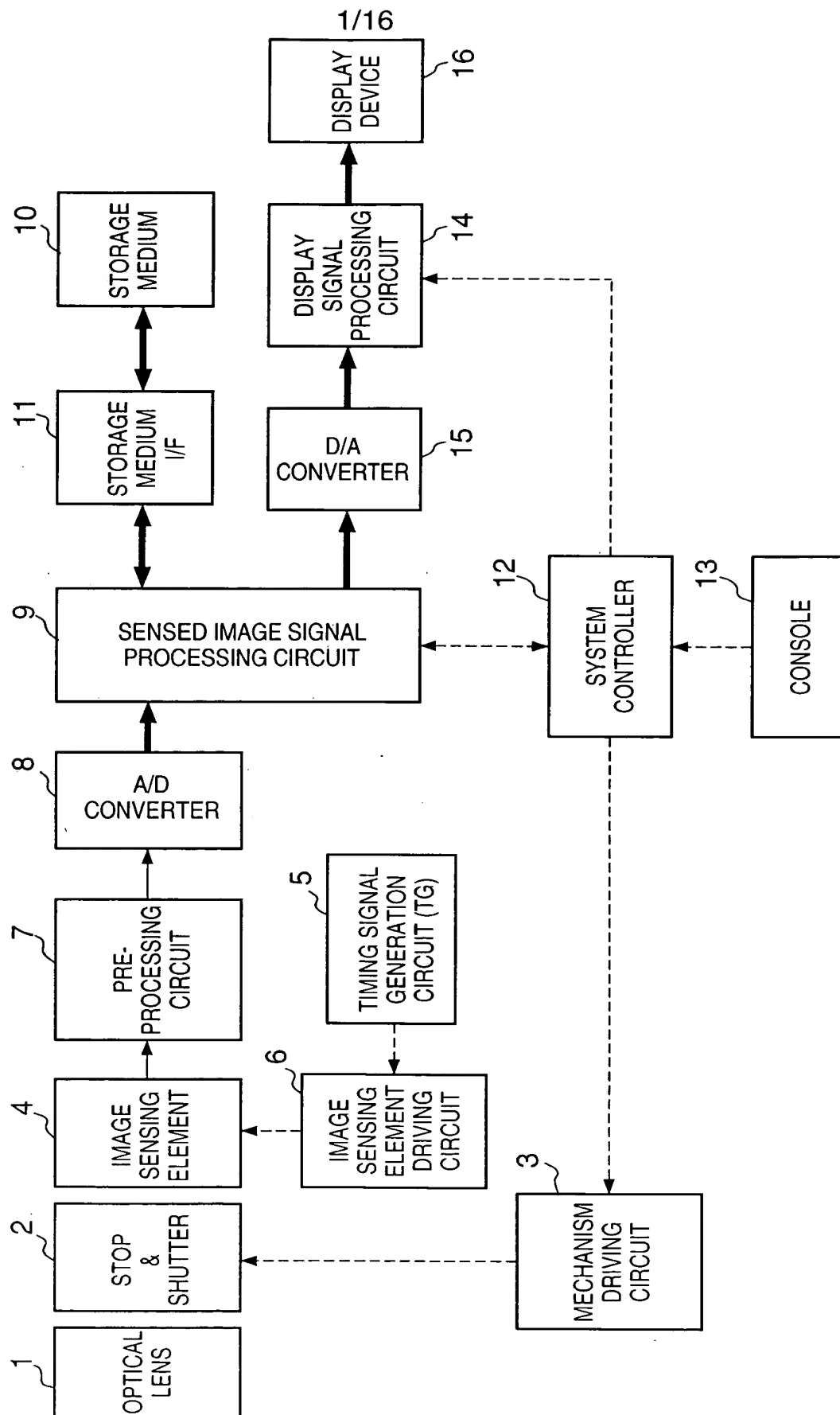


FIG. 2

S1	S2	S3	S4	S5	S6
S7	S8	S9	S10	S11	S12
S13	S14	S15	S16	S17	S18
S19	S20	S21	S22	S23	S24
S25	S26	S27	S28	S29	S30
S31	S32	S33	S34	S35	S36

FIG. 3A

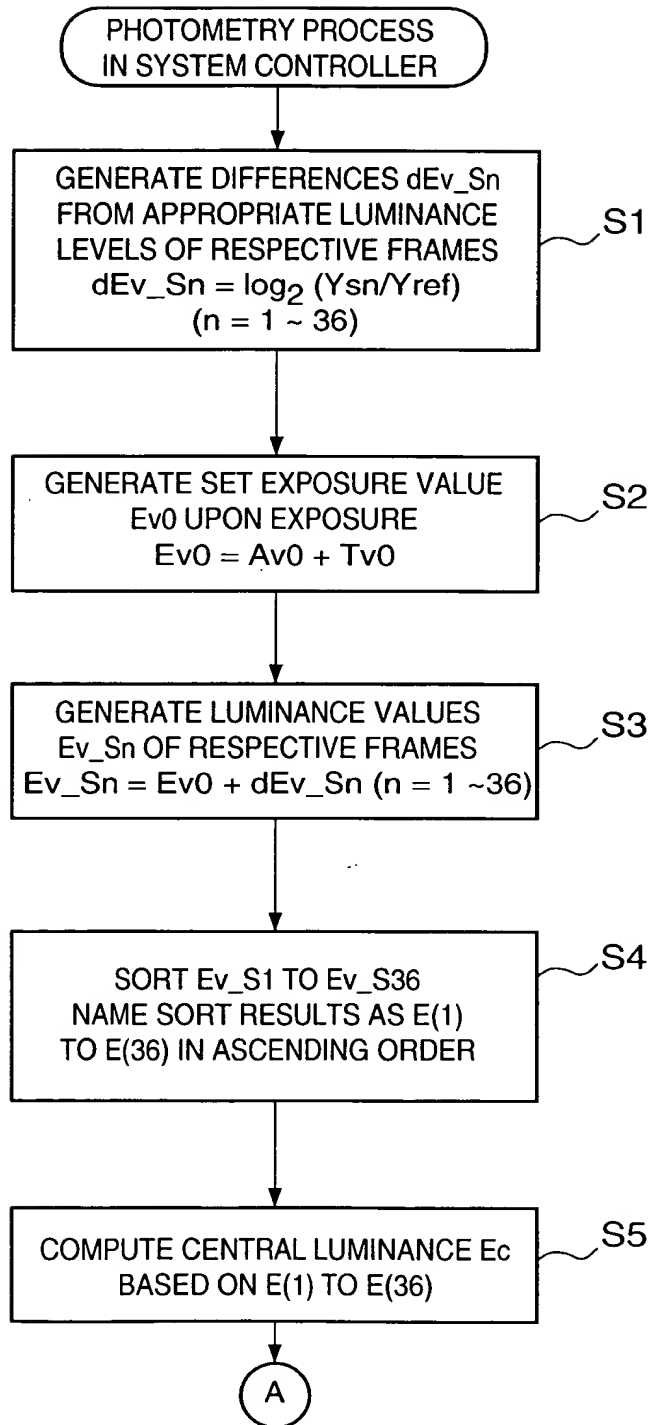


FIG. 3B

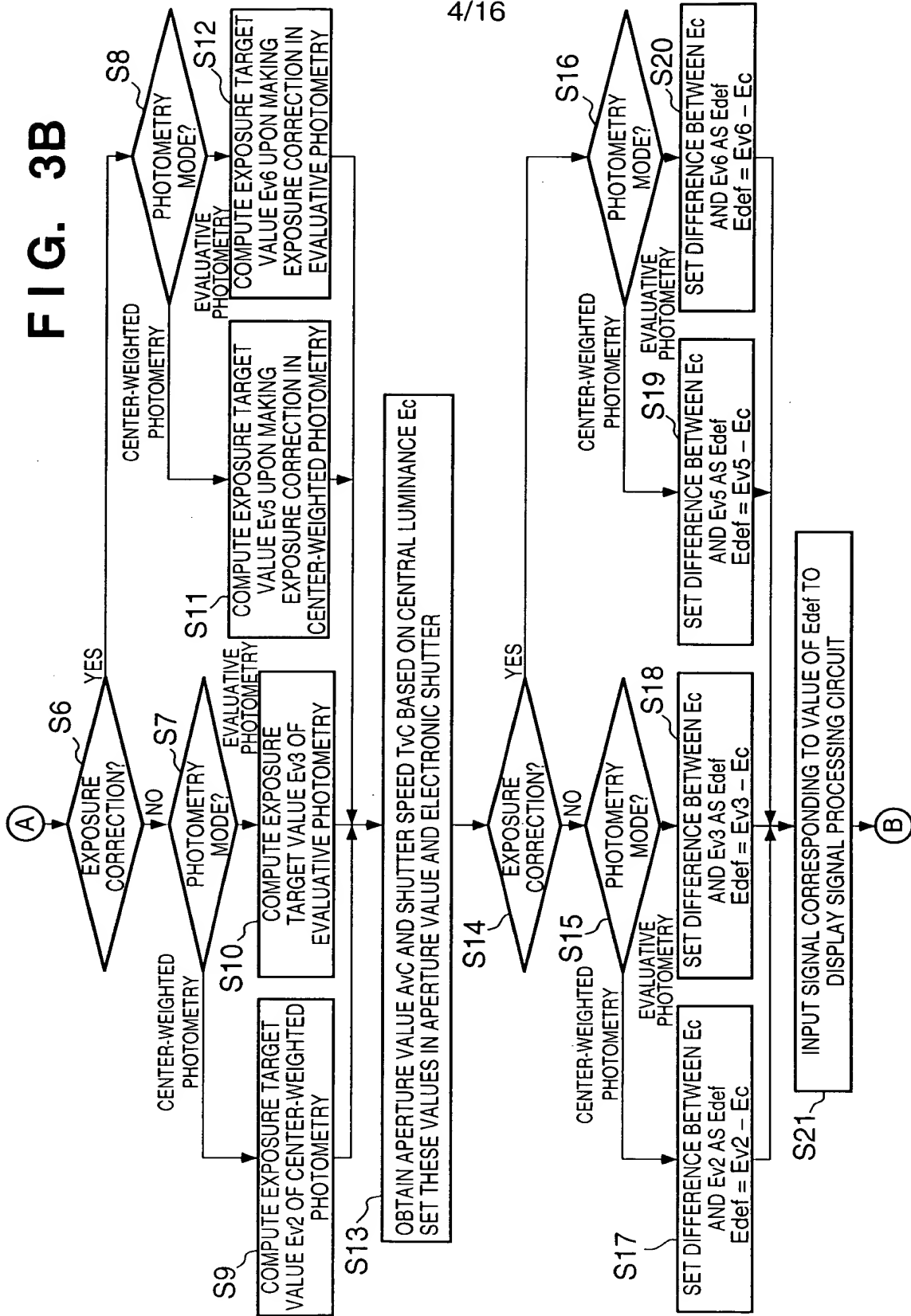


FIG. 3C

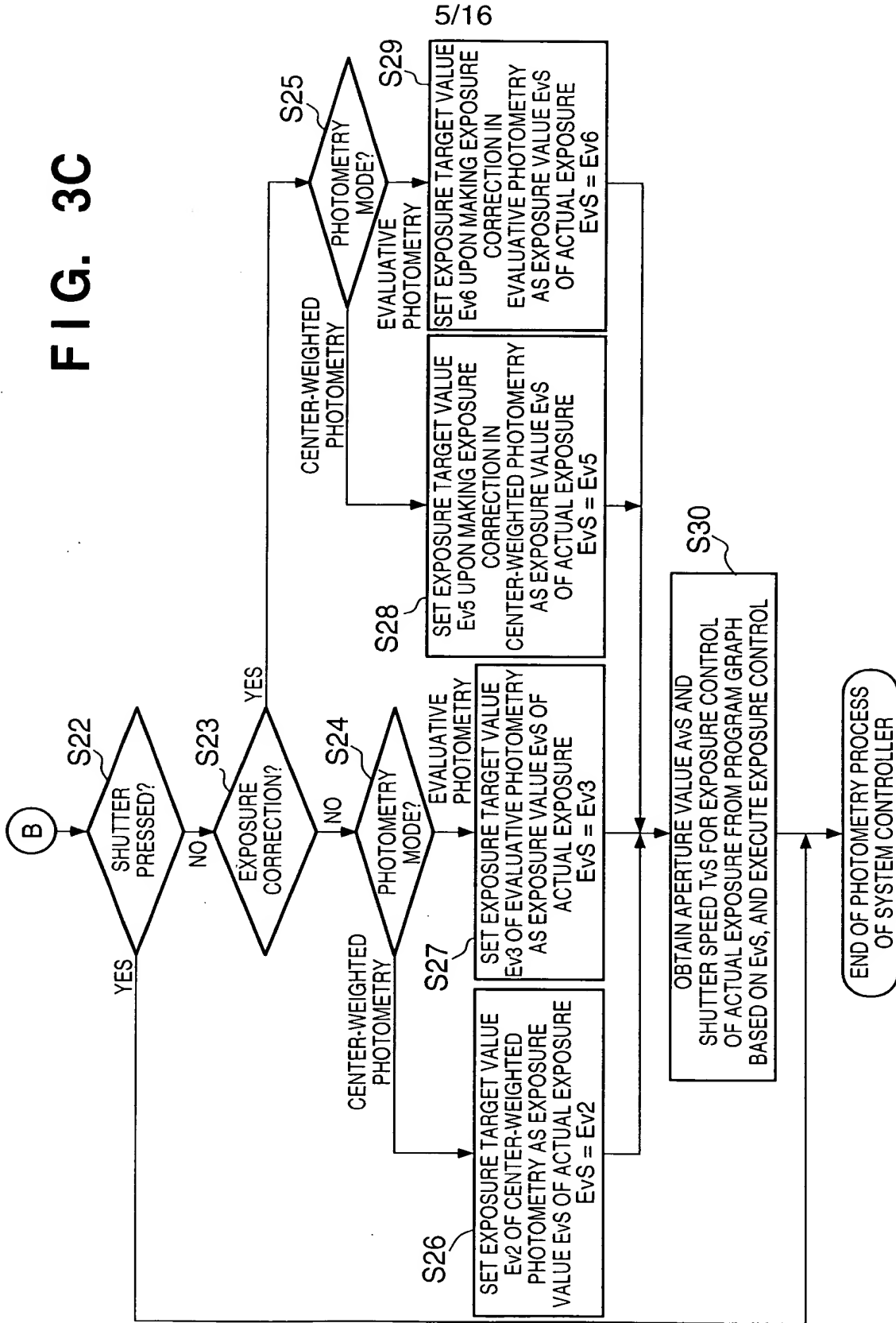


FIG. 4

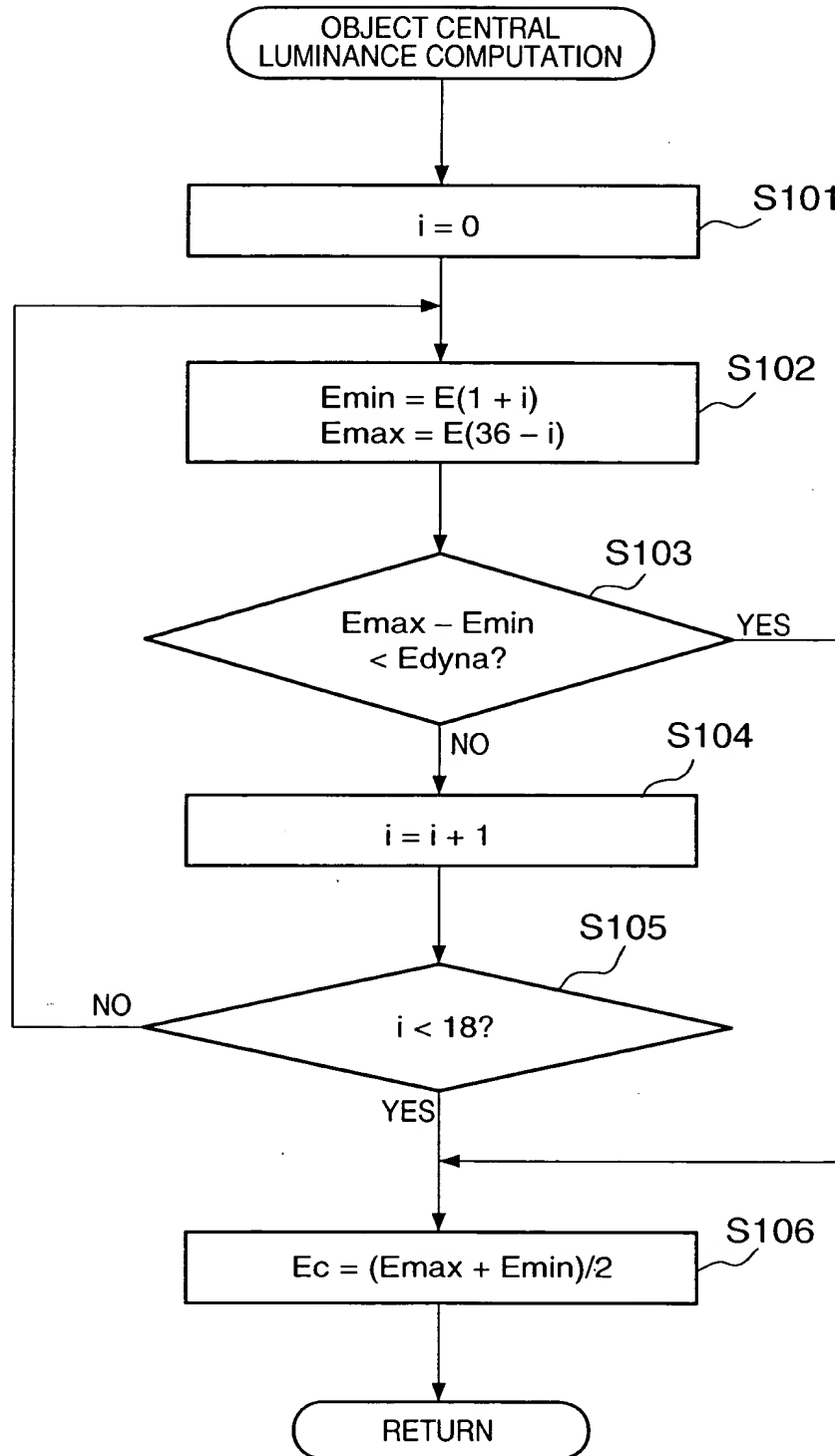


FIG. 5

S1	S2	S3	S4	S5	S6
S7	S8	S9	S10	S11	S12
S13	S14	S15	S16	S17	S18
S19	S20	S21	S22	S23	S24
S25	S26	S27	S28	S29	S30
S31	S32	S33	S34	S35	S36

FIG. 6

S1	S2	S3	S4	S5	S6
S7	S8	S9	S10	S11	S12
S13	S14	S15	S16	S17	S18
S19	S20	S21	S22	S23	S24
S25	S26	S27	S28	S29	S30
S31	S32	S33	S34	S35	S36

FIG. 7

S1	S2	S3	S4	S5	S6
S7	S8	S9	S10	S11	S12
S13	S14	S15	S16	S17	S18
S19	S20	S21	S22	S23	S24
S25	S26	S27	S28	S29	S30
S31	S32	S33	S34	S35	S36

FIG. 8

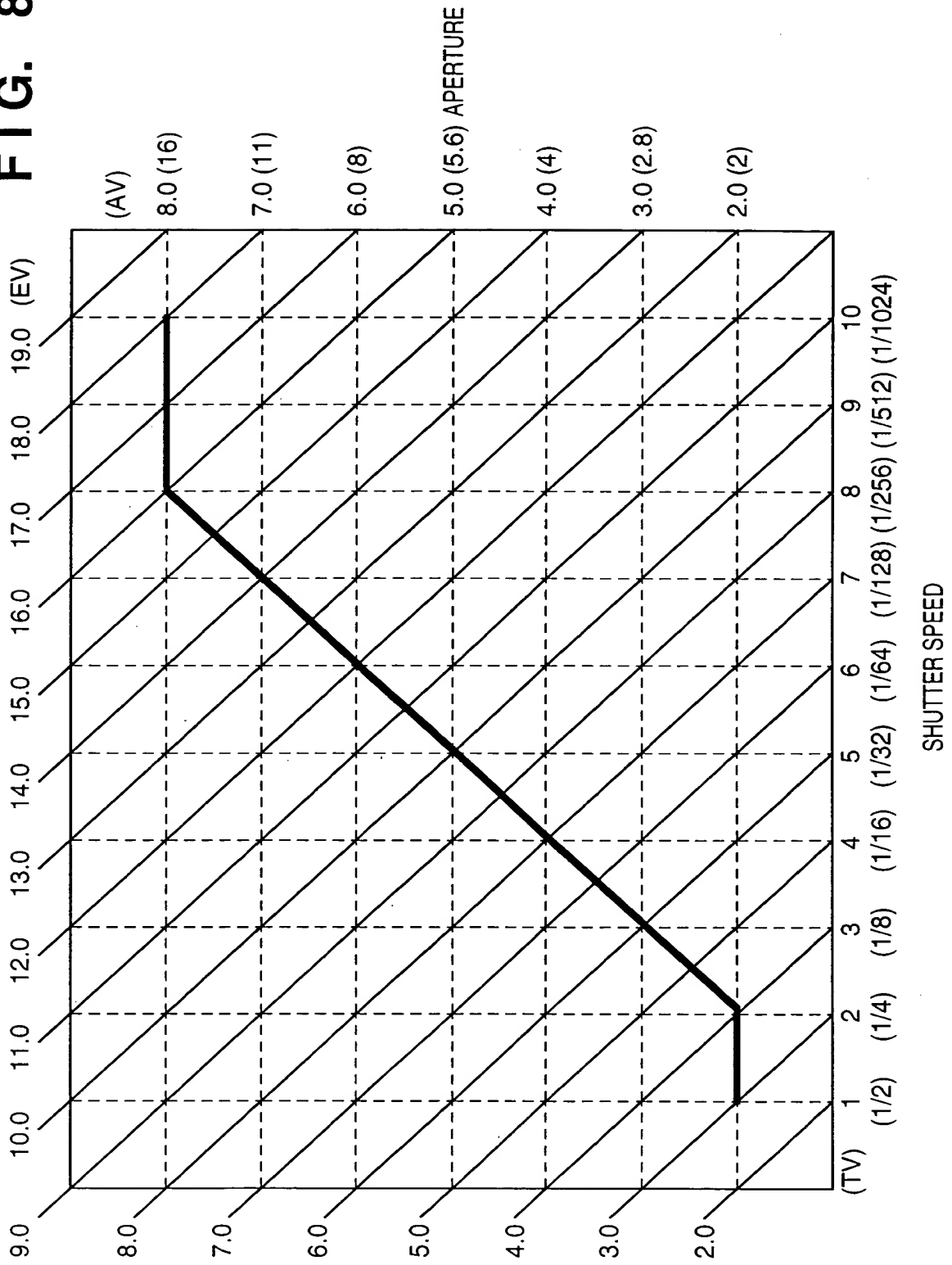


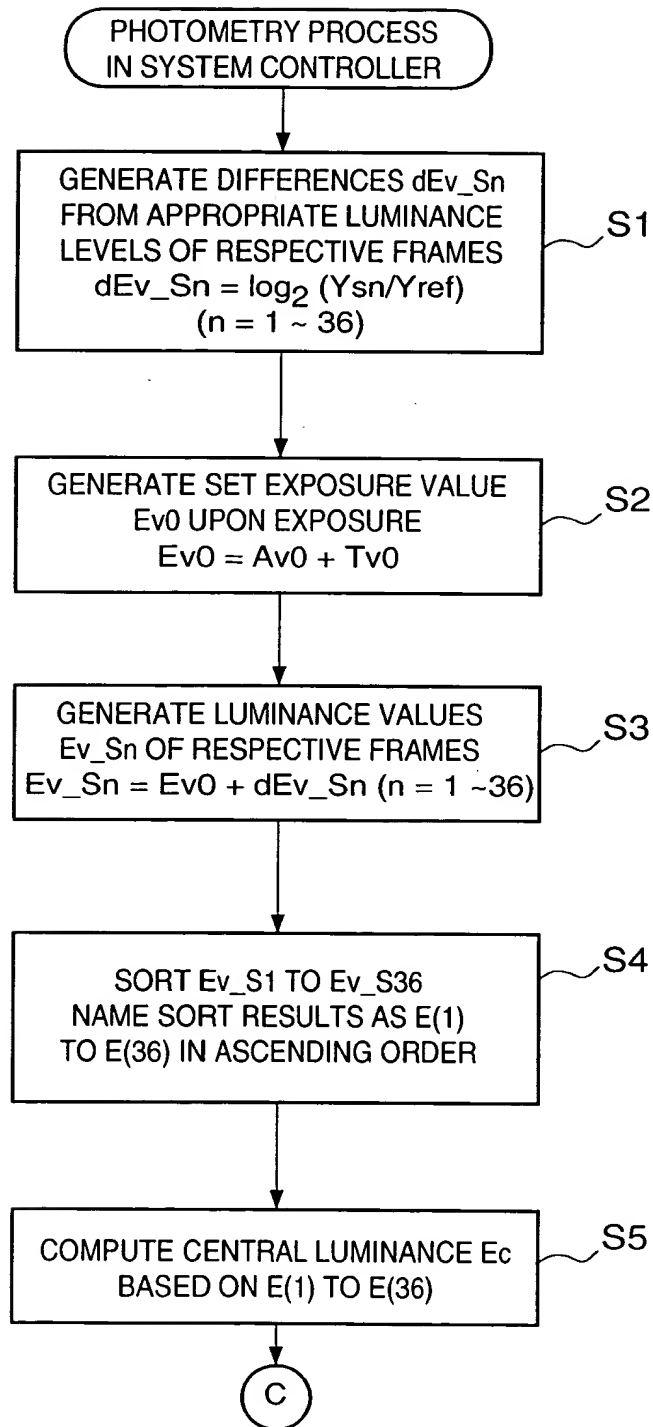
FIG. 9A

FIG. 9B

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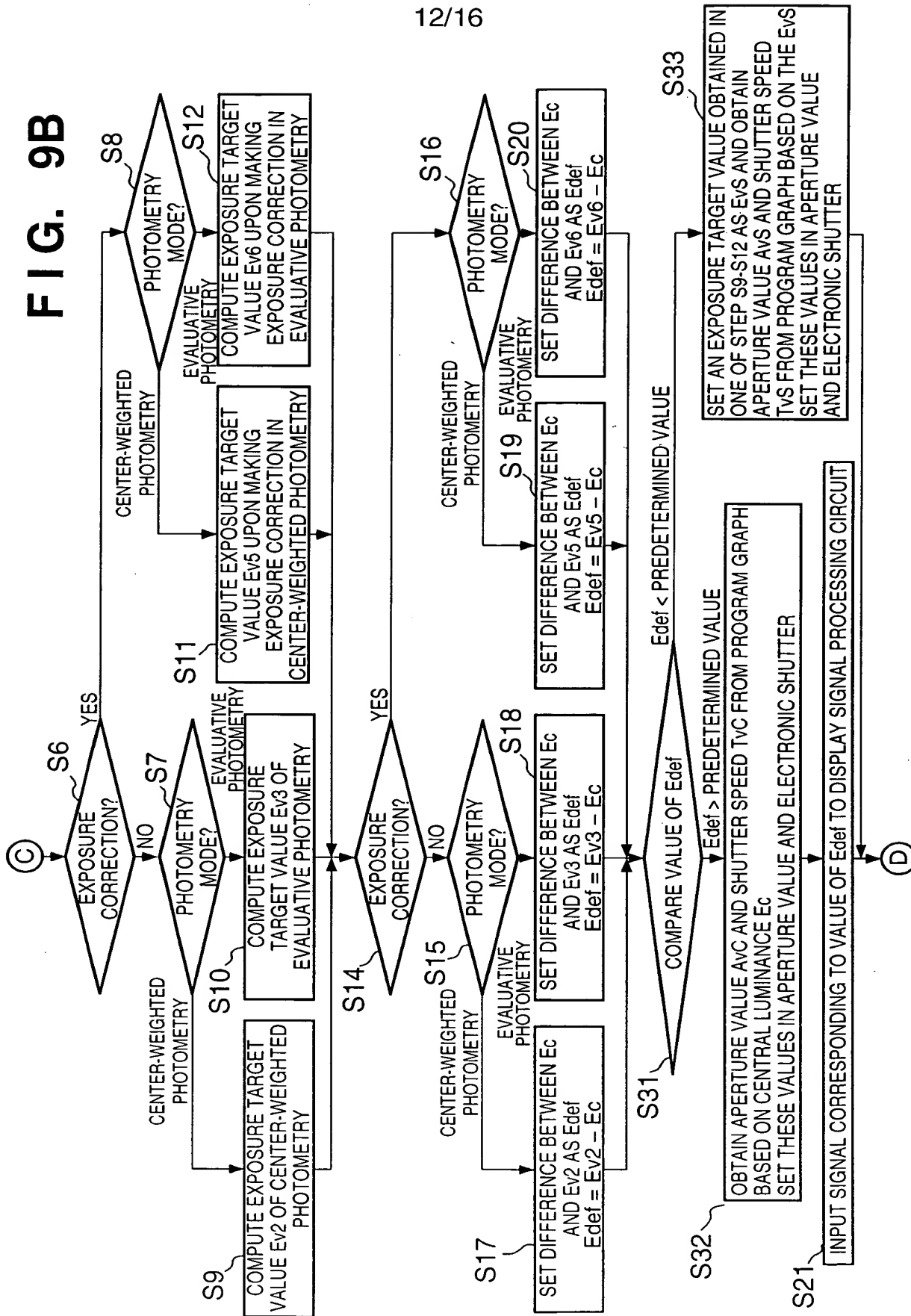


FIG. 9C

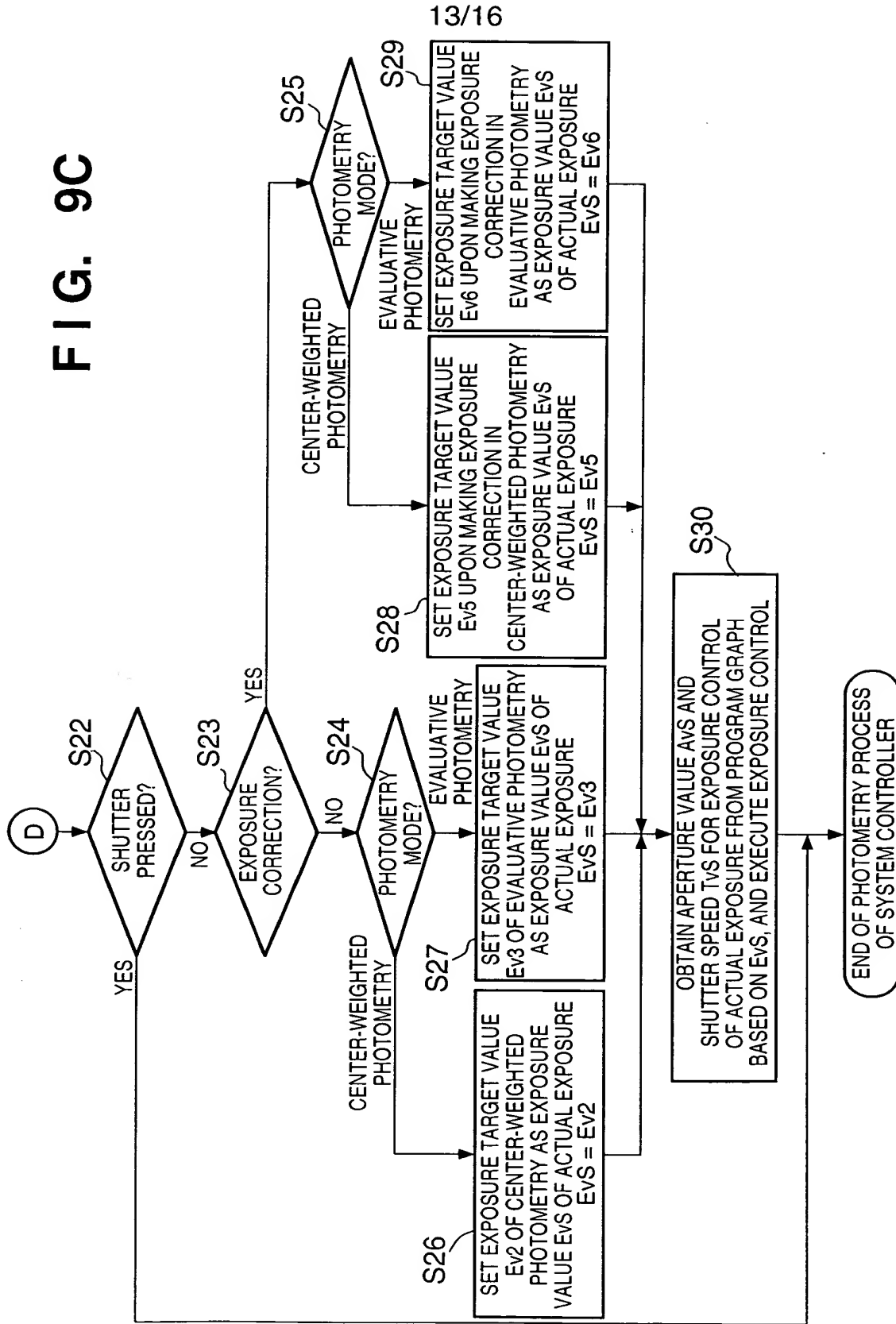


FIG. 10

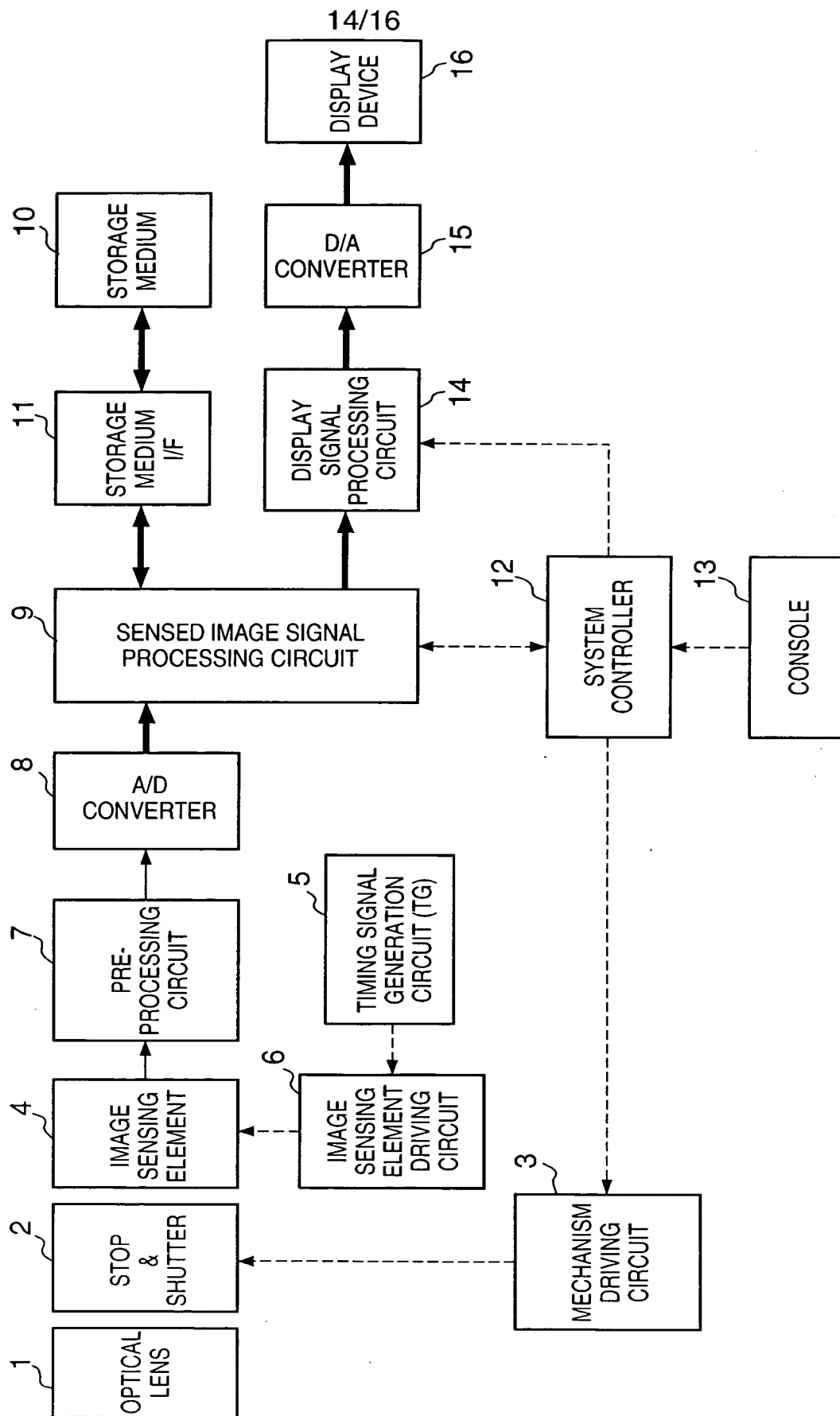


FIG. 11

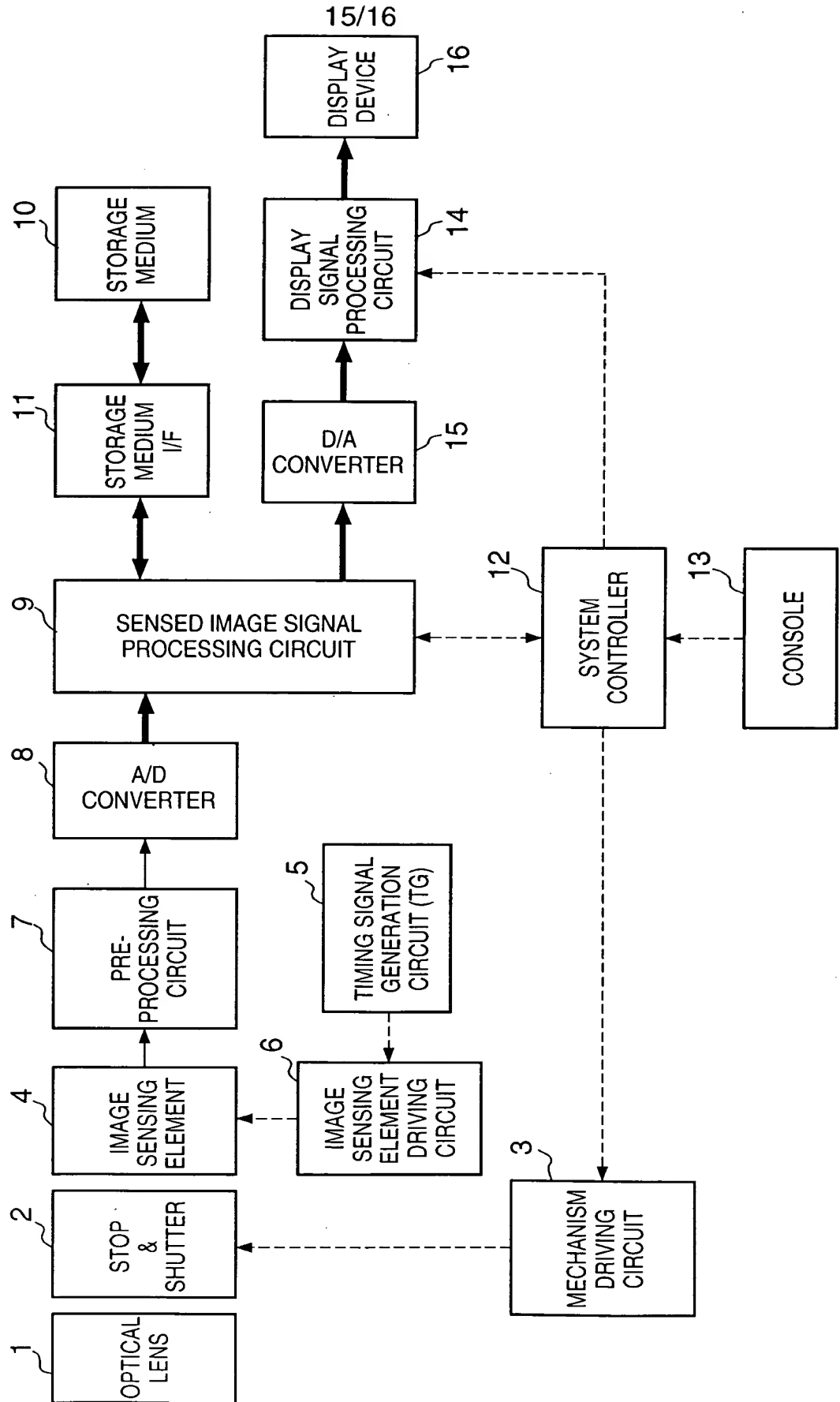


FIG. 12

